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Alphamin Resources Corp.
Continued in the Republic of Mauritius
Date of incorporation: 12 August 1981
Corporation number: C125884 C1/GBL
TSX-V share code: AFM
JSE share code: APH
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**ALPHAMIN ANNOUNCES Q2 2021 EBITDA GUIDANCE OF US\$34m AND
 PRODUCTION, SALES AND GROWTH PROJECTS UPDATE**

MAURITIUS – July 6, 2021 – Alphamin Resources Corp. (AFM:TSXV, APH:JSE AltX, “Alphamin” or the “Company”), a producer of 4% of the world’s mined tin¹ from its high grade operation in the Democratic Republic of Congo, is pleased to provide the following operational and growth update for the quarter ended June 2021:

- ✓ **Q2 EBITDA** guidance of **\$34m**, at a tin price of \$28,326/t versus current of \$31,800/t
- ✓ **Net Debt** reduced to **\$29,9m**
- ✓ **Contained tin production** of **2,412 tons** (11% below prior guidance and 8% below the prior quarter)
- ✓ **Fine tin recovery plant** fully commissioned and producing from 26 June 2021
- ✓ **Mpama South phase 3 drilling** progressing to plan with **strong visual mineralisation** from initial step-out holes
- ✓ **Mpama North Deeps** drilling commenced 2 July 2021 with additional rigs under mobilisation to accelerate drilling campaign

Operational and Financial Summary for the Quarter ended June 2021²

Description	Units	Actual		
		Quarter ended June 2021	Quarter ended March 2021	Variance
Tons Processed	Tons	105 294	93 997	12%
Tin Grade Processed	% Sn	3,2	3,8	-16%
Overall Plant Recovery	%	72	74	-3%
Contained Tin Produced	Tons	2 412	2 611	-8%
Contained Tin Sold	Tons	2 404	3 351	-28%
EBITDA (Q2 2021 guidance)	US\$'000	34 000	36 453	-7%
Tin Price Achieved	US\$/t	28 326	23 083	23%



¹Data obtained from International Tin Association Tin Industry Review 2020 ² Production information is disclosed on a 100% basis. Alphamin indirectly owns 84.14% of its operating subsidiary to which the information relates. ³Q2 2021 EBITDA represents management's guidance.

Operational and Financial Performance

Contained tin production of 2,412 tons was 11% below guidance (2,700 tons), impacted by a low feed grade of 3.2% Sn compared to 3.8% Sn the previous quarter. The month of June 2021 saw lower than expected grades from underground. The variable nature of tin mineralisation in the orebody may cause large fluctuations in delivered grade – as a mitigating tool we will increase planned waste development for the remainder of the year in order to provide more mining flexibility for blending high- and low-grade areas.

Taking into consideration the lower feed grade, the processing plant performed well, treating 12% more material and achieving recoveries of 72%.

Our EBITDA guidance of \$34m for Q2 2021 is 7% below Q1 2021 – the previous quarter benefitted from a significant catch-up in tin sales following logistical bottlenecks during Q4 2020. Tin prices are currently trading at around \$31,800/t, 12% above prices achieved during the past quarter.

Net debt amounted to \$29,9m at 30 June 2021, down 50% from the start of the financial year (31 December 2020: \$59,9m).

The Company has appointed Mr. Jan Trouw as the on-mine Managing Director of its 84,14% subsidiary, Alphamin Bisie Mining, effective 1 July 2021. Mr Trouw is well known to the Alphamin team and has over 40 years of African mining experience – recently as head of the Frontier copper mine in the DRC and prior to that as General Manager of the high-grade Chibuluma copper mine in Zambia. He was instrumental during late 2019 in developing the new mining method and mine design criteria for Alphamin's Bisie tin mine. We look forward to working with Mr Trouw in realising our vision of becoming one of the world's largest long-life tin producers.

Alphamin's unaudited consolidated financial statements and accompanying Management's Discussion and Analysis for the quarter ended 30 June 2021 is expected to be released on or around 9 August 2021.

Growth Initiatives

Fine Tin Recovery Plant (FTP) - The FTP is fully commissioned and produced at steady state from 26 June 2021. Expenditure at completion is substantially in line with the budget of US\$4.6 million. Production from the FTP during its first week of operations increased overall contained tin production by 5%. This exceeded expectations so early after commissioning. The exceptionally high grade of the FTP concentrates provides further scope to reduce product grade in pursuit of higher tin recoveries.



Exploration Activities - Alphamin's exploration initiative aims to: extend the life-of-mine at its currently producing Mpama North operation; to declare a Maiden Mineral Resource for Mpama South (located 750 metres south of Mpama North); and to discover at least one additional orebody on the highly prospective Bisie Ridge (13km strike length).

Drilling at the Mpama North orebody commenced on 2 July 2021. An initial 15,000 metre (22 holes) drilling campaign over 4 months is planned to test the strike and dip extension of the current producing orebody, below 400m in depth from the mine portal.

The Mpama South phases 1 and 2 drilling of 10,015 metres (46 holes) have been completed with external assays for 29 holes announced to date. The remaining external lab assays are expected in two batches during July and early August 2021. Phase 3 drilling of 6,800 metres is progressing to plan - to date, 5 of the 24 holes have been completed showing strong visual mineralisation over wide intercepts within the interpreted high-grade shoot.

In addition to Mpama North and Mpama South, drilling on the highly prospective Bisie ridge (13km strike length), which falls within the Company's mining licence, is expected to commence in August 2021. Access roads have been established and initial drill targets are being developed in consultation with the Company's appointed structural specialists, TECT Geological Consulting.

Qualified Person

Mr Vaughn Duke Pr.Eng. PMP, MBA, B.Sc. Mining Engineering (Hons.), is a qualified person (QP) as defined in National Instrument 43-101 and has reviewed and approved the scientific and technical information contained in this news release. He is a Principal Consultant, Partner and Director of Sound Mining Solutions, an independent technical consultant to the Company.

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CAUTION REGARDING FORWARD LOOKING STATEMENTS

Information in this news release that is not a statement of historical fact constitutes forward-looking information. Forward-looking statements contained herein include, without limitation, statements relating to expected future EBITDA for Q2 2021, the impact of the Company's fine tin recovery plant on production and the timing and success of additional exploration drilling outcomes. Forward-looking statements are based on assumptions management believes to be reasonable at the time such statements are made. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue



reliance on forward-looking statements. Although Alphamin has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Factors that may cause actual results to differ materially from expected results described in forward-looking statements include, but are not limited to: uncertainties associated with Alphamin's resource and reserve estimates, uncertainties regarding estimates of the expected mined tin grades, processing plant performance and recoveries, uncertainties regarding global supply and demand for tin and market and sales prices, uncertainties with respect to social, community and environmental impacts, uninterrupted access to required infrastructure, adverse political events, impacts of the global Covid-19 pandemic on mining operations and commodity prices as well as those risk factors set out in the Company's Management Discussion and Analysis and other disclosure documents available under the Company's profile at www.sedar.com. Forward-looking statements contained herein are made as of the date of this news release and Alphamin disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.

Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

USE OF NON-IFRS FINANCIAL PERFORMANCE MEASURES

This announcement refers to the following non-IFRS financial performance measure:

EBITDA

EBITDA is profit before net finance expense, income taxes and depreciation, depletion, and amortization. EBITDA provides insight into our overall business performance (a combination of cost management and growth) and is the corresponding flow driver towards the objective of achieving industry-leading returns. This measure assists readers in understanding the ongoing cash generating potential of the business including liquidity to fund working capital, servicing debt, and funding capital expenditures and investment opportunities.

This measure is not recognized under IFRS as it does not have any standardized meaning prescribed by IFRS and is therefore unlikely to be comparable to similar measures presented by other issuers. EBITDA data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.